Registered Number SC252844

ELGIN FURNITURE & CARPET CENTRE LIMITED

Abbreviated Accounts

31 July 2011

ELGIN FURNITURE & CARPET CENTRE LIMITED **Registered Number SC252844**

Balance Sheet as at 31 July 2011

	Notes	2011		2010	
		£	£	£	£
Fixed assets					
Tangible	2		5,545		6,655
Total fixed assets			5,545		6,655
Current assets					
Stocks		112,990		110,484	
Debtors		4,512		2,753	
Cash at bank and in hand		13,789		12,308	
Total current assets		131,291		125,545	
Creditors: amounts falling due within one year		(37,226)		(23,005)	
Net current assets			94,065		102,540
Total assets less current liabilities			99,610		109,195
Total net Assets (liabilities)			99,610		109,195
Capital and reserves					
Called up share capital	3		20,000		20,000
Profit and loss account			79,610		89,195
Shareholders funds			99,610		109,195

a. For the year ending 31 July 2011 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
c. The directors acknowledge their responsibility for:
    i. ensuring the company keeps accounting records which comply with Section 386; and
    ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 30 April 2012

And signed on their behalf by:
Darren Gault, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the abbreviated accounts

For the year ending 31 July
2011

1 **Accounting policies**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Small Entities (effective January 2005)

Leasing and Hire Purchase Commitments Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payments is charged to the Profit and Loss Account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rental Payments under operating leases are charged against income on a straight line basis over the lease term. StockStock is valued at the lower of cost and net realisable value. Deferred Taxation Deferred Taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the Directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

Turnover
Turnover represents amounts receivable for goods and services next VAT and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and Equipment	10.00%	Reducing Balance
Flat Furnishings and Equipment	15.00%	Reducing Balance
Motor Vehicles	20.00%	Reducing Balance

2 **Tangible fixed assets**

Cost	£
At 31 July 2010	17,712
additions	
disposals	
revaluations	
transfers	
At 31 July 2011	17,712
Depreciation	
At 31 July 2010	11,057
Charge for year	1,110
on disposals	
At 31 July 2011	12,167

Net Book Value	
At 31 July 2010	6,655
At 31 July 2011	5,545

3 **Share capital**

	2011	2010
	£	£
Authorised share capital:		
50000 Ordinary of £1.00 each	50,000	50,000
Allotted, called up and fully paid:		
20000 Ordinary of £1.00 each	20,000	20,000

4 **Transactions with directors**

None

5 **Related party disclosures**

None

6 **Enter additional note title here**

None